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Counsel to the Official Committee of Equity Security Holders

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
CALPINE CORPORATION, et al., : Case No. 05-60200 (BRL)
: (Jointly Administered)
Debtors. :
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:
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NOTICE OF APPEAL

The Official Committee of Equity Security Holders of Calpine Corporation, et al.,
pursuant to 28 U.S.C. § 158(a)(1) and Federal Rule of Bankruptcy Procedure 8001(a)(1), hereby
appeals to the United States District Court for the Southern District of New York, the following
Order of this Court:

Memorandum Decision and Order Granting, in part, Debtors' Motion for an
Order (I) Authorizing Debtors to Obtain Replacement Postpetition Financing to
(A) Refinance Existing Postpetition Financing and (B) Repay Prepetition Debt;
(II) Allowing Debtors' Limited Objection to Claims; and (III) Determining Value
of Secured Claims, entered March 5, 2007 (Docket No. 3875) (the "Memorandum
Decision and Order").

The names of the parties in interest to the Memorandum Decision and Order, and the names, address, and telephone numbers of their respective counsel, to the extent known, are as follows:

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Dated: March 15, 2007
New York, New York

Respectfully submitted,

FRIED, FRANK, HARRIS, SHRIVER
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/s/ Gary Kaplan

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